

Silver mart flips the dollar

By Roger Boye

Today's column answers questions about old coins and paper money.

Q—Some Loop coin dealers told me last month that my five silver dollars (1883 to 1923) are worth no more than \$5.50 each. A 1990 "Red Book" quotes prices ranging from \$14 to \$18 for "very fine condition" coins. Did someone try to take advantage of me?

C. N., Chicago

A—During much of 1989, dealers would pay from \$9 to \$10 each for such coins, but the silver-dollar market has taken a tumble since then. Also, remember that the "Red Book" includes retail prices (not wholesale), and that information for the 1990 book was compiled in early 1989. In short, \$5.50 is an average "buy price" in today's market for worn silver dollars.

Q—For years we've owned a small copper penny dated 1863 reading, "Our flag, should anyone tear it down, shoot him on the spot." Is there a story behind this item?

W. E., Des Plaines

A—Coins all but disappeared from circulation during the Civil War, forcing merchants to issue their own tokens as money substitutes. Many of the tokens carried patriotic or political slogans, such as your piece. Uncle Sam outlawed such private money in 1864, one year before the war ended.

Copper or brass tokens from the Civil War retail for about \$3 each if in "fine condition" while those made of nickel often go for at least \$25 each in "fine." In all, at least 10,000 varieties of Civil War tokens are known to exist.

Q—A clerk at a fast-food restaurant refused to take my \$2 bill because it was no longer legal tender. Was she right? The year on the bill is 1976.

P. T., Gary, Ind.

A—No. All legal-tender paper money issued by the federal government under the U. S. Constitution remains valid, making the United States one of the few countries that hasn't demonitized obsolete notes along the way. Many banks still distribute the bill you describe. They first circulated in April 1976 to help celebrate the Bicentennial, and they carry a rendition of John Trumbull's painting "The Signing of the Declaration of Independence" on the reverse side.